Maybank Investment Bank

PRESENTATION TO THE SHAREHOLDERS OF MEDIA CHINESE INTERNATIONAL LIMITED

- Proposed Capital Reduction
- Proposed Dividend
(collectively referred to as “Proposals”)

19 October 2012

DEFINITIONS

Unless stated otherwise, all definitions used in this presentation are based on definitions in the Company's circular to shareholders dated 25 September 2012 pertaining to the Proposals.

The exchange rates used in this presentation are based on the exchange rates as per the Company's announcement dated 16 July 2012.

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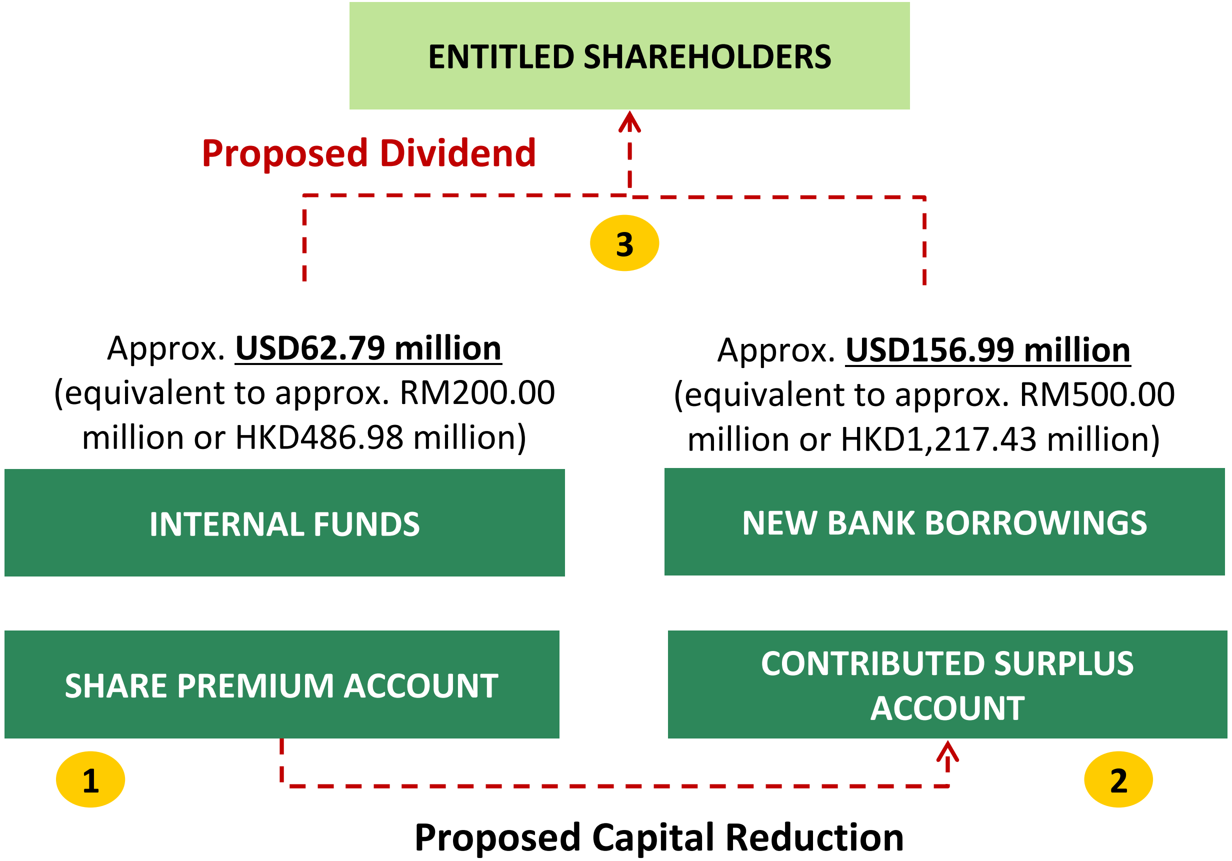
DETAILS OF THE PROPOSALS



1. **Cancellation of approx. USD219.78 million** (equivalent to approx. RM700.00 million or HKD1,704.41 million) standing to the **credit of the share premium account**.
2. Credit arising from the cancellation will **be transferred to the contributed surplus account**.
3. Credit transferred to the contributed surplus account will be applied towards the Proposed Dividend.

RATIONALE FOR THE PROPOSALS

EFFECTIVE CAPITAL MANAGEMENT	▪ Current capital structure mainly funded by equity capital with negligible gearing ▪ Achieve efficient capital management system by introducing an appropriate amount of debt into the Company's capital base ▪ Return some equity capital to Shareholders via the Proposed Dividend which in turn will help enhance the Company's capital structure and mix
REWARD SHAREHOLDERS	▪ Reward Shareholders for their confidence, continued support and loyalty over the years
NO CHANGE TO BUSINESS FUNDAMENTAL	▪ The business fundamental of the Group as a going concern remains unchanged ▪ Increase in gearing is not expected to impede the Company's ability to embark on new business opportunities ▪ As a public listed company, the Company would be able to tap on both the equity and debt capital markets to fund its expansion plans, in addition to conventional borrowings ▪ Net gearing of the Group is still manageable at 0.47 times

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EFFECTS OF THE PROPOSALS

	BEFORE	AFTER
Share Capital	USD21.715 million	No effect
Substantial Shareholders' Shareholdings	N/A	No effect
Net Assets per Share	USD0.25 (RM0.75)	USD0.11 (RM0.34)
Net Gearing (times)	-	0.47
Earnings (PAT)	USD63.21 million	USD53.85 million*
ROE	15.28%	27.89%
Dividend Policy	-	No effect

Note:

* Reduction due to the loss of interest income of approx. USD1.51 million p.a. and interest expense to be incurred on new bank borrowings of approx. USD7.85 million p.a.

CONDITIONS

		STATUS
1.	Shareholders' approval	Subject matter of today's SGM
2.	Compliance with the requirements of Section 46(2) of the Companies Act: -publication of a notice of the Proposed Capital Reduction in an appointed newspaper in Bermuda on a date no more than 30 days and not less than 15 days before the Effective Date -Directors being satisfied on Effective Date, there are no reasonable grounds for believing that the Company is, or after the Effective Date will be unable to pay its liabilities as they become due	Complied. The notice was published in The Royal Gazette on 27 September 2012. To be complied
3.	Compliance with the requirements of the Listing Rules and the Listing Requirements to effect the Proposals	Complied
4.	Approvals/consents of and/or filings with any other relevant authorities/persons, if required.	No other approvals/consents required

The Proposed Dividend is conditional upon the approval of the Proposed Capital Reduction. However, the Proposed Capital Reduction is not conditional upon the Proposed Dividend

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TENTATIVE TIMETABLE

EVENT	TENTATIVE TIMING
SGM for the Proposals	19 October 2012
Announcement of the Entitlement Date	19 October 2012
Payment to the Entitled Shareholders	28 November 2012

Q&A

QUESTIONS FROM MINORITY SHAREHOLDER WATCHDOG GROUP ("MSWG")

VIA LETTER DATED 9 OCTOBER 2012

Q&A- MSWG *(Cont'd)*

	Question	Response
1.	Notwithstanding the Proposals' merits of returning cash to shareholders, the Proposals are expected to bring about certain opportunity costs largely through (i) drop in EPS arising from loss of interest income of approx. USD1.51 million per annum and (ii) yearly interest payments of approx. USD7.85 million for borrowings for Proposed Dividends. Could the Board explain what alternative measures, could have been planned to achieve the same Company's objective of rewarding shareholders? If so, why were the alternative measures not adopted?	The main objective of the Company undertaking the Proposals is to have an efficient capital management system. With a current capital structure which is mainly funded by equity capital, with negligible gearing, the Board believes that an efficient capital management system is best achieved by introducing an appropriate debt portion into the Company's capital base. After taking into consideration the existing cash level, business prospects and capital commitments of the Group, the Company is undertaking the Proposed Dividend to partially return some of the equity capital to Shareholders to reward the Shareholders for their confidence, continued support and loyalty over the years. Historically, the Company has been rewarding Shareholders through annual dividend payouts out of operating profits derived from existing operations. After taking into account the main objective of the Proposals i.e. to achieve a more efficient capital management system as well as the other abovementioned factors, the Board is of the opinion that at this juncture, the Proposals are in the best interests of the Company and the Shareholders as a whole.

Q&A- MSWG *(Cont'd)*

	Questions	Response
2.	As indicated in the Circular to Shareholders, the Proposals have resulted in the decline in the Company's Net Asset Value by 56% from USD0.25 to USD0.11 per Share. What are the Company's future plans to improve the value in the near term?	The decline in net assets attributable to equity holders of the Company per Share to USD0.11 is due to the Proposed Capital Reduction and Proposed Dividend. To improve value in the near term, MCIL will strive for better financial performance of the Group and look out for new business opportunities that are synergistic and earnings-accretive. With the improvement in financial performance, the net assets attributable to equity holders of the Company will correspondingly be enhanced.
3.	What is the Company's normal target dividend payout ratio? With the Proposed Dividend what would be the expected dividend payout ratio for FY 2013? With the cash holding significantly reduced, coupled with the pending Proposed Spin-Off of the Group's travel and travel related business going forward, would the Company be able to maintain its good dividend payout ratio for the benefit of Shareholders?	The Company has the corporate practice of dividend payout ratio of 30% to 60% of its profit after tax and minority interest. The Proposed Dividend should not have any impact on the Company's dividend practices as the dividend payout ratio for any financial year will depend very much on, amongst others, the financial performance and expansion plans of the Company.

THANK YOU